



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**Plan Proposed to Terminate Three TIF Districts**

Mayor Rahm Emanuel would terminate two South Side and one North Side Tax Increment Financing (TIF) districts under a proposal presented to City Council today. Part of the Mayor's ongoing efforts to reform the city's TIF program, the terminations would take effect on December 31, 2016.

The 69th/Ashland TIF district in West Englewood would be terminated 12 years before its planned expiration date because it successfully accomplished its purpose of fostering the commercial redevelopment of blighted land along Ashland Avenue between 69th and 71st streets. TIF-funded improvements resulted in two economic development projects on the site of a former Chicago Transit Authority bus barn: a 62,000-square-foot full service grocery store and a 32,000-square-foot, three-building professional and retail center. Established in 2004, the 18-acre district has an unallocated balance of approximately \$180,000 with no pending projects or financial obligations. Upon its termination, all unallocated increment would be distributed to the various taxing jurisdictions that receive tax revenues from district properties. The City of Chicago's share is estimated at \$40,600.

The Addison Corridor North TIF district in Avondale would be terminated four years before its planned expiration date due to lack of redevelopment activity. Designated in 1997 to help facilitate the redevelopment of 79 acres of land along the Chicago River between Belmont Avenue and Addison Street for modern industrial uses, the district has no pending projects or financial obligations. Upon its termination, an unallocated balance of approximately \$2.9 million would be proportionally redistributed to the various taxing bodies that receive tax revenues from district properties. The City of Chicago's share is projected at \$655,000.

The Calumet River TIF in Hegewisch would be terminated 18 years before its planned expiration date due to lack of redevelopment activity. Designated in 2010 for 535 acres of land along the Calumet River between 130<sup>th</sup> and 138<sup>th</sup> streets, the district did not achieve its goal of fostering marina-, retail-, and recreation-oriented development projects. The termination of the Calumet River TIF would not involve the distribution of any increment.

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## **City-Owned Land on Southwest, Northwest Sides proposed for redevelopment**

Two parcels of City-owned land on the Southwest and Northwest Sides would be sold and developed for new uses through proposals introduced today to City Council by Mayor Rahm Emanuel.

B.E.T.O.N. Construction Co. would purchase a 30,000-square-foot vacant parcel at 3620 S. Loomis Place in McKinley Park as outdoor storage for materials and equipment. The property would be sold to the masonry restoration contractor, which operates from a nearby location, for its appraised value of \$165,000.

The former 36<sup>th</sup> Ward yard office at 2817 N. Natoma Ave. in Montclare would be sold to developer Zitella Management LLC for \$150,000 for redevelopment as market rate housing. An onsite garage and office building would be demolished as part of the project. Appraised at \$650,000, the 25,000-square-foot property was marketed on behalf of the Department of Planning and Development by real estate firm Jones Lang LaSalle, which would receive a 2.75 percent commission. Only one purchase offer was received on the property.

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